

ELECTRONICALLY FILED
AUGUST 29, 2006

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 11 *Holders of USA Capital First Trust Deed Fund, LLC*

12 **UNITED STATES BANKRUPTCY COURT**
 13 **DISTRICT OF NEVADA**

14 In re:) BK-S-06-10725-LBR
 15 USA COMMERCIAL MORTGAGE COMPANY) Chapter 11
 Debtor)

16 In re:) BK-S-06-10726-LBR
 17 USA CAPITAL REALTY ADVISORS, LLC,) Chapter 11
 Debtor)

18 In re:) BK-S-06-10727-LBR
 19 USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,) Chapter 11
 Debtor)

20 In re:) BK-S-06-10728-LBR
 21 USA CAPITAL FIRST TRUST DEED FUND, LLC,) Chapter 11
 Debtor.)

22 In re:) BK-S-06-10729-LBR
 23 USA SECURITIES, LLC,) Chapter 11
 Debtor.)

24 Affects)

☐ All Debtors)

☐ USA Commercial Mortgage Co.)

☐ USA Securities, LLC)

☐ USA Capital Realty Advisors, LLC)

☐ USA Capital Diversified Trust Deed)

☒ USA First Trust Deed Fund, LLC)

27 **NOTICE OF ENTRY OF STIPULATION AND ORDER**
 28

1 **NOTICE OF ENTRY OF STIPULATION AND ORDER CONTINUING HEARING ON**
2 **OBJECTION OF THE OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS**
3 **OF USA CAPITAL FIRST TRUST DEED FUND, LLC TO PROOF OF CLAIM FILED**
4 **BY PROSPECT HIGH INCOME FUND, ML CBOIV (CAYMAN) LTD, PAMCO**
5 **CAYMAN, LTD., PAM CAPITAL FUNDING, L.P., HIGHLAND CRUSADER FUND,**
6 **LTD., AND PCMG TRADING PARTNERS XXIII, L.P. (AFFECTS DEBTOR USA**
7 **CAPITAL FIRST TRUST DEED FUND, LLC)**

8 PLEASE TAKE NOTICE that a Stipulation and Order Continuing Hearing on Objection
9 of the Official Committee of Equity Security Holders of USA Capital First Trust Deed Fund,
10 LLC to Proof of Claim filed by Prospect High Income Fund, ML CBOIV (Cayman) Ltd, Pamco
11 Cayman, Ltd., Pam Capital Funding, L.P., Highland Crusader Fund, Ltd., and PCMG Trading
12 Partners XXIII, L.P. (Affects Debtor USA Capital First Trust Deed Fund, LLC) was entered on
13 August 25, 2006, a true and correct copy of which is attached hereto.

14 DATED this 29th day of August, 2006.

15 SHEA & CARLYON, LTD.

16 

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The stipulation for continuance is approved. However, Highland Capital shall file any response at least fifteen days before the hearing. Any reply shall be filed at least five days before the hearing.

Entered on Docket
August 25, 2006

Hon. Linda B. Riegler
United States Bankruptcy Judge

STUTMAN, TREISTER & GLATT, P.C.
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Counsel for the Official Committee Of
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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:
USA COMMERCIAL MORTGAGE COMPANY,
Debtor.

BK-S-06-10725-LBR
Chapter 11

In re:
USA CAPITAL REALTY ADVISORS, LLC,
Debtor.

BK-S-06-10726-LBR
Chapter 11

In re:
USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,
Debtor.

BK-S-06-10727-LBR
Chapter 11

In re:
USA CAPITAL FIRST TRUST DEED FUND, LLC,
Debtor.

BK-S-06-10728-LBR
Chapter 11

In re:
USA SECURITIES, LLC,
Debtor.

BK-S-06-10729-LBR
Chapter 11

Affects

- ☐ All Debtors
☐ USA Commercial Mortgage Co.
☐ USA Securities, LLC
☐ USA Capital Realty Advisors, LLC
☐ USA Capital Diversified Trust Deed
☒ USA First Trust Deed Fund, LLC

**STIPULATION AND ORDER CONTINUING HEARING ON OBJECTION OF THE
OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS OF USA CAPITAL
FIRST TRUST DEED FUND, LLC TO PROOF OF CLAIM FILED BY PROSPECT
HIGH INCOME FUND, ML CBOIV (CAYMAN) LTD, PAMCO CAYMAN, LTD., PAM
CAPITAL FUNDING, L.P., HIGHLAND CRUSADER FUND, LTD., AND PCMG
TRADING PARTNERS XXIII, L.P. (AFFECTS DEBTOR USA CAPITAL FIRST TRUST
DEED FUND, LLC)**

IT IS HEREBY STIPULATED and AGREED by and between the Official
Committee of Equity Security Holders of USA Capital First Trust Deed Fund, LLC (the "FTD
Fund Committee") by and through its attorneys Stutman, Treister & Glatt P.C. and Shea &
Carlyon, Ltd., and Prospect High Income Fund, ML BCOIV (Cayman) Ltd., Pamco Cayman,
Ltd., Pam Capital Funding, L.P., Highland Crusader Fund, Ltd., and PCMG Trading Partners
XXIII, L.P. (collectively, "Highland Capital") by and through their attorneys Rawlings, Olson,
Cannon, Gormley & Desruisseaux, as follows:

WHEREAS on June 7, 2006, Highland Capital filed a proof of claim (the
"Highland Capital Claim") asserting a \$20 million general unsecured claim against USA Capital
First Trust Deed Fund, LLC (the "FTD Fund"), which claim is claim number 16 on the FTD
Fund claims register;

WHEREAS on August 1, 2006, the FTD Fund Committee filed an objection to
the Highland Capital Claim (the "Highland Capital Claim Objection") [docket no. 1068] on the
grounds that the Highland Capital Claim is based on a lawsuit against USA Capital Diversified
Trust Deed Fund, LLC, and that, accordingly, the FTD Fund has no liability on account of such
claim;

WHEREAS the FTD Fund Committee properly noticed the hearing on the
Highland Capital Claim Objection for August 31, 2006 at 9:30 a.m;

WHEREAS the FTD Fund Committee and Highland Capital have agreed to
continue the hearing on the Highland Capital Claim Objection to allow the parties more time to
investigate the Highland Capital Claim;

NOW, THEREFORE, the FTD Fund Committee and Highland Capital hereby
stipulate and agree as follows:

1 1. The hearing on the Highland Capital Claim Objection shall be continued
2 for approximately sixty (60) days to the omnibus hearing date scheduled for October 30, 2006 at
3 9:30 a.m.

4 2. Pursuant to Rule 3007(b) of the Local Rules of Bankruptcy Practice, the
5 deadline for Highland Capital to respond to the Highland Capital Claim Objection shall be 5
6 business days before the hearing on the Highland Capital Claim Objection.

7
8 Dated this 23rd day of August, 2006.

9 By: 

10
11 FRANK A. MEROLA (CA State Bar No. 136934),
12 EVE H. KARASIK (CA State Bar No. 155356), and
13 ANDREW M. PARLEN (CA State Bar No. 230429), Members of
14 STUTMAN, TREISTER & GLATT, P.C.
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18 and

19 CANDACE C. CARLYON
20 Shea & Carlyon, Ltd.
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24 COUNSEL FOR THE
25 OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS
26 OF USA CAPITAL FIRST TRUST DEED FUND, LLC
27

28 By: _____

29 CICI CUNNINGHAM (_____)
30 RAWLINGS, OLSON, CANNON, GORMLEY & DESRUISSEUX
31 9950 West Cheyenne Avenue
32 Las Vegas, NV 89129
33 Telephone: (702) _____
34 COUNSEL FOR PROSPECT HIGH INCOME FUND,
35 ML CBO IV (CAYMAN), LTD., PAMCO CAYMAN, LTD.,
36 PAM CAPITAL FUNDING, L.P., HIGHLAND CRUSADER FUND, LTD.,
37 AND PCMG TRADING PARTNERS XXIII, L.P.

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3 9:30 a.m.

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6 business days before the hearing on the Highland Capital Claim Objection.

7
8 Dated this ____ day of August, 2006.

9 By: _____

10
11 FRANK A. MEROLA (CA State Bar No. 136934),
12 EVE H. KARASIK (CA State Bar No. 155356), and
13 ANDREW M. PARLEN (CA State Bar No. 230429), Members of
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25 OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS
26 OF USA CAPITAL FIRST TRUST DEED FUND, LLC

27 By: 
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36 AND PCMG TRADING PARTNERS XXIII, L.P.

1 Approved/Disapproved by:
2 OFFICE OF THE U.S. TRUSTEE


3 By: 
4 August B. Landis

5
6 ORDER

7
8 IT IS SO ORDERED

9 PREPARED AND SUBMITTED by:

10 STEUTMAN, TREISTER & GLATT, P.C. and
11 SHEA & CARLYON, LTD.

12 By: 
13 Christine M. Rajak, Esq.
14 Shlomo S. Sherman, Esq.
15 Attorneys for the Official Committee of
16 Equity Security Holders of USA Capital First
17 Trust Deed Fund, LLC
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